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Bledgett
S. M.

1671

July 11.22



BY HARVEY A. BLODGETT

1921
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Foreword

The savings of the nation should and CAN be doubled within the next four or five years.

The only reason why savings are not growing NOW at a rate fast enough to double them in five years is that the bankers are not striving toward that end. They have no goal of achievement. They are supinely awaiting the processes which they believe, if they think about it at all, are the results of natural phenomena.

Americans saved and invested twenty billions in Liberty Bonds during the short period of the war. Can't they add six billions to the nation's savings in the next half decade?

The only way to create six billions of new saved capital is to buckle down to the job, work, and *save* it.

I never heard any banker say that adding billions to the nation's *savings* would increase inflation.

Says the *St. Paul Pioneer Press*: Three hundred billions of wealth was destroyed in the world war. No replacement of this wealth can be made by passing money from hand to hand. It must be done through the *savings* of the people. Every dollar put into a savings bank is replacement.

To double the nation's savings in a few years would put millions of people into homes of their own; it would smother the voice of the radical; it would bring hard sense into countless lives; it would make people money-wise and put the fake promoter out of business; it would vitalize industry and give employment; it would touch the springs of human imagination and *energize* the rank and file of the nation. And, in doing all this, it would create a vast new clientele for every department of the banking business.

But a condition precedent to all this is to touch the imagination of bankers themselves and to energize the

Foreword—Con't

banking world, now absorbed overmuch in the solution of other weighty problems to which this one really, after all, is the key.

When I say that the savings of the nation can be doubled in less than five years, *if all banks concentrate on the problem*, I know whereof I speak. For I am in contact now with banks that bid fair to double their savings in less than five years. What one bank can do, all can do.

This is a goal which cannot be reached through co-operative action. You cannot organize thirty thousand banks in a nation-wide campaign. That has already been demonstrated. It is a matter for enterprising banks to work out individually. As a few succeed, others will fall into line; and once bankers wake up to the realization that it is a comparatively simple matter to double the savings of their institutions, and take steps to do so, there will be witnessed in a short time the greatest onward movement for the development of thrift that this country has ever experienced.

In this work I am dedicating to bankers and others some valuable information—trade secrets, perhaps—which my associates and I have expended years in learning and proving by tests. If this work succeeds in arousing bankers to the crying need of action; and if, in conjunction with what others may contribute, it helps to bring about a standardization of methods of thrift development, I shall feel amply repaid.

"Double your savings; it CAN be done."

St. Paul, May, 1921.

HARVEY A. BLODGETT

"Double Your Savings; It CAN Be Done"

PART ONE

I. It Can Be Done

WE ARE embarked upon a discussion of something everyone, banker or saver, wants to do; but which almost everyone thinks is something beyond reach.

The banker would like to double his savings deposits for three reasons: that it would make his bank bigger and more useful; that it would increase its profits; and that his depositors, with balances doubled, would become greater factors in the industrial world.

FEW TRYING TO DOUBLE SAVINGS

But there are few bankers who are trying zestfully to *double* savings deposits; probably because most of them think it can't be done; or that, if it can, the process must await some natural phenomenon, and there is nothing in particular a banker can do about it.

Almost any banker can see obstacles—no doubt about that; but he is slowly walking around them. If he only knew it, he can hurdle them. He *CAN*. He needs but to set a goal and then go to it.

Never yet have I presumed to put myself in Napoleon's class, but I can at least quote his famous answer: "THERE ARE NO ALPS."

"Double Your Savings; It CAN Be Done"

That saying of the little genius is pasted conspicuously on top of my desk and it puts fight into me every day.

Any bank can double its savings in double quick time. It is *not* beyond human control, like the ebb and flow of the tides, the annual precipitation of moisture, the direction and velocity of the winds, or the turn of the seasons.

Instead of watching the statistics of savings growth bankers should work harder to *create* the kind of statistics they want.

Yes, it CAN be done. I am going to prove it to you before I stop.

BANKERS ARE INVOKING NATURE

Most bankers open the savings receiving window in much the same mental attitude as that of the Vermonter who plugs the maple, sets his pail and is duly grateful for what nature bestows; he does nothing to make the tree yield more sap.

He merely invokes nature.

Bankers take great delight in statistics which reveal a growth in the number of people who open savings accounts. They are prone to forget that the 80 or 85 per cent of the number of accounts which are opened during the year are closed. They are too well satisfied with the mere opening of accounts, as if their duty and influence cease at that point.

The reason that banks have not been instrumental in doubling the savings of the nation

"Double Your Savings; It CAN Be Done"

in a reasonable time is that individual banks have not tried seriously to double their own.

They have never had *doubling* savings as a definite objective. They have not even thought of the possibility of doubling them.

THE MUTUAL BANKS' SLOGAN

The Mutual Savings Banks Association has adopted the slogan "Twenty million savers in Mutual Savings Banks by 1930." This is most worthy and it implies more than doubling the number of savings depositors. But there is not a hint here of *increasing the balances* of those who already have accounts. The number of depositors could be doubled or quadrupled without doubling the present total deposits; for a large crop of new accounts, especially as now handled, will require years of growth before they attain the status of what are, at this moment, "satisfactory" accounts.

Mutual savings banks, for the large part, have been hesitant about spending depositors' money on means of encouraging those depositors to bring economy and money sense into their lives. These banks were founded for the encouragement of thrift; therefore it would be quite logical to give continued encouragement to those who have opened accounts with them. As it is, however, while they entertain vast numbers who head ledger leaves, they share with incorporated banks the disappointment due to languished zeal on the part of one-time depositors.

"Double Your Savings; It CAN Be Done"

State banking commissioners and trustees and officers of the Mutual Savings Banks will waive objections to so-called "advertising" when these expenditures are concentrated largely on the education and inspiration of depositors already on their books.

SOMETHING DEFINITE TO DO

The slogan, "Twenty Million Savings Depositors in Mutual Banks in 1930," gives some hundreds of banks, collectively, in the mutual class, something to do in the next nine years. But it doesn't suggest definite things for any particular bank to do. It is, however, a challenge to every mutual bank to get busy and find out how to do its share; it is also a challenge to incorporated banks to get busy and see that they are not outdistanced by the mutual banks which are now showing signs of great activity.

A friendly rivalry between these two classes of banks will be a great boon to the public; for it will result in popularizing the thrift idea.

* * *

AIM HIGHER

As the Irishman said, "the way to get anything is to go after everything," which is only another way of saying "hitch your wagon to a star." And I am writing this because I think the American banker is not aiming high enough. His imagination needs to be electrified; so does the imagination of his depositors.

American bankers should be a unit in the belief that savings CAN be quickly doubled.

"Double Your Savings; It CAN Be Done"

I would like to see the slogan "*Double your savings; it CAN be done,*" henceforth the watchword, the goal of every bank in the land.

It is a challenge to the bank, its management, its every employe to do something.

It is a challenge to every depositor to do twice as well as he has done.

NATIONALIZE THE SLOGAN

With this slogan nationalized, and with the *doubling of savings* the objective, the matter of how many *new* accounts are opened will take care of itself; they will come, influenced by the movement; and, in addition, the vastly more important idea of doubling the amount of *every* account, new or old, will be promoted. An account merely opened implies loss to the bank and little profit to the owner.

In the final analysis what is needed is to increase financial resources, to build capital, not merely lay a foundation of new, weak savings accounts.

Without question, the quickest and most effective way to increase the banking power of the nation is to attack vigorously the question of increasing or doubling present bank accounts.

* * *

When the slogan "*Double your savings; it CAN be done*" is, by constant reiteration, woven into the daily thought of the nation, as thirty thousand banks can quickly weave it,

"Double Your Savings; It CAN Be Done"

the actual accomplishment by practical methods will be a matter of but four or five years, instead of a generation, as it now bids fair to be.

THE DEMONSTRATION

I will show herein that it is quite an easy matter for any bank to double its savings within a very few years. Of course I can't say just how many, for conditions vary. But many can do it in four or five years. The organization of which I am the head has demonstrated the practicability of the methods discussed herein. But methods are one thing; media another. Success depends upon a judicious application of both in conjunction.

EASY FOR A BANK TO DOUBLE SAVINGS

I will also demonstrate that a bank can double its savings practically without any sacrifice of profits in the long run.

And if one bank can do it, another can; if several can, all the banks in the country can. And if all the banks in a community were to try, independently, to do it at the same time it would speed results for every one.

There is hardly a community in the land where it is not within the capacity of its people to double their savings in a small fraction of the time at present indicated by statistics. It required Liberty Bond campaigns to show how much Americans *can* save when they want to.

“Double Your Savings; It CAN Be Done”

A GOOD SLOGAN—USE IT

“Double your savings; it CAN be done”—a good slogan for every bank; a good one for every bank depositor. Nationalize it. Make it a byword. It is coined by the Harvey Blodgett Company. It is dedicated to the banks and the savers of the nation. Put the insignia on bank literature and even upon bank windows. Electrotypes are furnished at nominal cost.

"Double Your Savings; It CAN Be Done"

II. The Proof

SOME SURPRISING FIGURES

THE Literary Digest, issue of December 25th, 1920, is authority for the statement that deposits in the nation's savings banks December 31, 1910, were \$4,070,486,000. And that the deposits ten years later were estimated at \$6,000,000,000. A gain in ten years of \$1,929,514,000. Or 47.4 per cent gain in ten years, an average yearly gain of 4.74 per cent.

The amount on deposit in December, 1910, would have increased as much, without any additions of new principal, if left at 4 per cent interest compounded annually!

On this ten years' basis it will require more than twenty years to double the nation's savings.

The same article said that the number of savings depositors in the savings banks of the nation were, on December 31, 1910, 9,142,708; and ten years later, 11,500,000; a gain of 2,357,292, or 25.8 per cent in ten years.

That is a *net* gain of less than a quarter of a million depositors a year.

Or 25.8 per cent gain in numbers in ten years—2.58 per cent a year!

It is extremely difficult, of course, to obtain accurate statistics of savings but we may assume that these figures fairly represent the

.

“Double Your Savings; It CAN Be Done”

situation. If they do, it will require at this ratio forty years to double the number of savings depositors; and by that time the population having greatly increased the ratio will be, possibly, as unfavorable as it is now.

* * *

Now let us look at another picture, much more interesting—the gains in deposits, in the same period, of banks *which did certain things*.

A compilation of figures of growth given over the signatures of officers of certain banks, in widely scattered states, shows that, in ten years the savings deposits in these banks increased in the aggregate 253.1 per cent, equal to 25.31 per cent a year; and the number of savings depositors increased 243 per cent, equal to 24.3 per cent a year.

This demonstrates that these aggressive banks acquired a growth six times as great, in point of deposits, as the results cited in the Digest article; and nine times as great in point of numbers of depositors.

* * *

ADDED PROOF—ALMOST DOUBLED IN A YEAR

In added proof of my contention that any bank can double its savings in double quick time if it employs the right methods and media, I cite the experience of a down town bank in a city of more than a million population.

The names of 5,116 recently opened accounts were listed for treatment, at twelve monthly intervals, with a series of inspirational folders.*

* “The Art of Saving” Series.

"Double Your Savings; It CAN Be Done"

These accounts, at the beginning of the operation had an aggregate balance of \$231,904.00.

At the end of the twelve month period they had an aggregate balance of \$446,279.

A gain of 92 per cent in a year, and the gain is still going on.

During the same period the gain in *all* savings, including these accounts, was $17\frac{3}{4}$ per cent. The treated accounts gained $74\frac{1}{4}$ per cent more than did the whole number.

The cost of the operation, including material and postage was \$2,348, or 45.9 cents per account.

IF THEY HAD NOT BEEN TREATED

It will be observed that, with no attention, had these accounts gained at the rate of $17\frac{3}{4}$ per cent, as did the whole number, they would have had an aggregate gain of \$41,162.96 instead of \$214,375. Now, figure yourself to ascertain whether it paid this bank to cultivate these accounts. There can be no question that the bank's profit on additional loanable funds, less reserve, paid the entire cost of the operation; and a handsome profit besides, *on the first year's operation*. There was, of course, practically no increase in general overhead.

But the bank's profit will not stop there by any means, for a large proportion of these accounts has been given a healthy start; and if they responded to the first year's treatment they will give still better response to that of subsequent years. Thus the bank will have added to its prospects for future commercial, investment and trust business.

"Double Your Savings; It CAN Be Done"

MINIMIZED MORTALITY OF ACCOUNTS

There is another interesting side to this experience, the matter of closeouts.

During the same year this operation was conducted the closeouts equaled $87\frac{1}{4}\%$ of the total of new accounts. This is not unusual, but probably approximates the experience of the majority of banks.

But the closeouts *in this particular group* of depositors were only $43\frac{1}{2}\%$.

This proves that if new accounts are taken from their inception and thoroughly grounded in the fundamentals of thrift their mortality can be reduced in an amazing degree.

OTHER BENEFITS

There are, of course, numerous other benefits from such an operation as this which cannot be put in figures.

Undoubtedly others than those to whom this literature was addressed saw and read it; and many were induced by it to open new accounts; going monthly into approximately five thousand homes, the name of the bank was familiarized to many thousand people, each one of whom was favorably impressed; and was in position to convey the impression to others in his circle of acquaintances. Also, many readers of this literature who, for good reasons, were not in position at the moment to open accounts, or to better the status of those already opened, will carry for years the impression of the message of these folders; and incalculable results will accrue later.

"Double Your Savings; It CAN Be Done"

IMPOSSIBLE TO APPRAISE ALL BENEFITS

One of the officers of this bank, a gentleman of breadth of mind and keen appreciation of the possibilities of carefully planned publicity, remarked to one of my associates that it is possible to appraise but a very small portion of the results of any particular publicity venture. And it is safe to say that, while the known results of the operation just described were eminently satisfactory and profitable, they will continue indefinitely to accrue.

* * *

The purpose of this book is to demonstrate that the slogan "*Double your savings; it CAN be done*" sets a task which is not at all formidable. I have shown how the aggregate deposits of one group were almost doubled in a year. Now let us look at another case.

ANOTHER REMARKABLE OPERATION

A national bank in a city of 70,000 inhabitants made a test of the practicability of increasing savings balances.

Of the last 2,000 savings accounts opened two lists were made, one of the accounts with even numbers; the other with accounts of odd numbers.

Nothing was done to the even numbered accounts except to keep them under observation for comparison purposes.

To the odd numbers were mailed at monthly intervals a series of inspirational folders.*

* "The Art of Saving" Series.

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The original plan was to make a check of these accounts at the end of the year; but, anxious to form some idea of results, the bank made a check after the ninth folder was mailed; it was recognized, of course, that final results could not be appraised from this check, or even from a check after the twelfth mailing.

FIFTY-ONE PER CENT GAIN IN NINE MONTHS

At the beginning of this operation the deposits of the odd numbered accounts totaled \$95,102. After nine months they totaled \$146,216, showing a gain of \$51,114, or 53¾% in nine months, while the operation was in progress.

At the beginning of the same period the deposits of the even numbered accounts (those not treated) were \$117,072. At the end of nine months they totaled \$132,300, a gain of \$15,228, or only 13 per cent.

The accounts which received these monthly attentions gained \$35,886 more than those which did not.

The cost of literature and mailing for nine months was 43 cents per account, including postage. Figuring the profit the bank made on the increased loanable funds, it is demonstrated that it not only got its money back but received a liberal profit on its investment while the operation was current.

Many similar tests have proved that the ratio of gain does not cease but continues after

"Double Your Savings; It CAN Be Done"

the completion of the operation. Such operations should not stop. For if it pays to increase the status of accounts one year it pays to keep right on doing it.

The banks that increased their deposits 253 per cent in ten years did it because they persisted.

The odd numbered accounts in the last illustration were increased 51.6% in nine months, which would be about 71½% in a year, by a simple method and with exceptional media which any bank can procure.

Is it not reasonable to assume that deposits can be *doubled* in a much shorter time in the same way than bankers are prone to believe? It *can* be done.

It would be too much to demand as rapid increase if all the savings accounts in a bank were treated in the same manner, for it is conceded that newly opened accounts have the freshest incentives back of them. But this argues the more for taking *all* new accounts in hand at once, preventing lapses; and also stimulating further the purposes which prompted their opening.

WHAT BANKS HAVE DONE, BANKS CAN DO

"Double your savings; it CAN be done." What the banks cited above have done, all can do. They simply stepped out of the crowd of bankers who assume that the growth of savings is a natural phenomenon; who believe that it is

"Double Your Savings; It CAN Be Done"

incumbent on the money saver to supply his own initiative, to conjure up his own dreams of financial success.

Manifestly, it requires tremendous pressure upon busy bankers to make them see, not only their duty to savings depositors and to the public, but *actually where their profit lies*.

Many banks *with vision* are doing what those cited above have done. I am in position to know it, for I have had a hand in the work.

* * *

The large majority of banks are beating the brush for new depositors with worn out, obsolete weapons; meanwhile they are indifferent to those who have already been inspired to open accounts with them.

They have invited the public to the feast and have turned out the lights when they came.

That is one reason why the savings banks of the nation, as reported in the Literary Digest, have increased their deposits but a paltry 47 per cent in ten prosperous years; in the meantime certain banks with vision, and with the courage of conviction, and with policies of false economy set aside, have increased their deposits six times as much in the same period.

Bankers, why don't you see it? Where is your vision? What are you waiting for? Why this reactionary attitude? You are asleep on a gold mine.

* * *

"Double Your Savings; It CAN Be Done"

HOW MUCH THE COST?

The hard headed banker says, "Yes, but how much did it *cost* these banks to accomplish these results?"

I have shown that it didn't cost them a cent. Indeed, it paid them a profit while they were doing it.

If *all* the banks of the nation were to undertake the task of increasing *average balances* of savings accounts as intelligently, as persistently and as courageously as do many banks that are doing it under my observation I believe the savings of the nation would be doubled in less than five years.

And in bringing this about, "THRIFT" would become a ringing national watchword instead of being, as now, a tinkling "symbol."

To remain patient and content with the present rate of progress toward doubling the nation's savings is unthinkable.

It is compromising with a crying situation.

WANTED, MORE CAPITAL

The nation's savings are not growing fast enough to capitalize its needs.

Half of the nation's circulating medium is withheld from banks.

I often wonder why bankers don't have as great aspirations for the growth of their business as do their commercial clients. A commercial business with as moderate growing aspirations as the average bank has would shrivel up.

"Double Your Savings; It CAN Be Done"

Put behind a good bank the planning, the energy, the salesmanship and the money outlay that the growing commercial enterprise has and it would grow by leaps and bounds; and every unit of growth would record inestimable benefit to human beings.

In times of depression bankers are inclined to postpone operations for increasing average balances of savings deposits "until business is good."

They fail to take into account that increasing the banking power of the community is first aid to the speedy return to normalcy; and that to instil sober sense in bank depositors is a vital requirement of the readjustment period.

The keen analyst recognizes that a period of deflation is the logical time to make a drive for more savings; because wages depreciate more slowly than commodity prices, thus leaving a wider margin for savings.

And when buyers strike is the time for bankers to strike to get unspent funds into the safekeeping of banks.

III. Obstacles to Progress

NOT WISHING to dwell overmuch on the negative side of the business we are discussing, the fact remains that the cause of the appalling slowness of the growth of savings lies in an attitude of procrastination on the part of the majority of bankers, and others; therefore, it seems important to point out the obstacles to progress in order that they may be recognized and pushed aside.

No doubt can be entertained that it is quite possible to double the savings of the nation within a very few years. What stands in the way?

THE ATTITUDE OF MAJOR OFFICERS

First, an unconcernedness on the part of major officers of banks, who give the matter of bank salesmanship very little thought; or, if they do, consider themselves too big or too busy to take leadership in the intensive study of modern methods of thrift development; the younger, more ambitious officers are keen for the application of intensive methods, but the major officers, too engrossed in larger (?) things refuse to sanction these methods and the expenditures incident to their execution.

LACK OF ANALYSIS

Second, the feeling of comfortable satisfaction which exists, with many bankers, with "things as they are;" blinking at the fact that

"Double Your Savings; It CAN Be Done"

the large majority of new savings accounts are closed out the first year; and that the large majority of those, which survive are profitless—both to the bank and to their owners.

If bankers actually *knew* how many new accounts must be opened on their books in order to get *one* profitable one, they would recognize the urgent need of remedial steps.

Few bankers take the trouble to study and analyze their savings accounts. Few seem to realize that the successful saver of today will be the profitable commercial depositor of to-morrow.

Bankers are great students of economic problems. But every banker has one of the greatest economic problems in the world *right on his own ledgers*, where it is, to many, a closed book.

How many bank presidents mull over the leaves of savings ledgers and give rein to their imagination while doing so?

Many bank presidents—indeed many junior officers do not know what is the average of the balances of their savings accounts; whether this average is increasing as it should; how it compares with the average of city or nation; or how the number of closeouts in a year compares with the number of new accounts; how many new accounts must be secured for every one that survives and becomes profitable. These are vital bank sales statistics, and the banker would hold in low esteem a borrower who did not have similar facts of his business at command.

"Double Your Savings; It CAN Be Done"

ATTITUDE OF DIRECTORS

Third, the attitude of boards of directors, which is, too often, unfriendly to granting appropriations to carry on intensive operations. And, particularly, the dictum of directors in times of depression that the antidote for depression is to crawl into the cyclone cellar and stay there until somebody else pushes the clouds away from the horizon.

NEGLECT OF PSYCHOLOGY

Fourth, failure on the part of bankers, yes, and bank publicists, too, to study the psychology of saving; to find out what makes people open bank accounts, what makes them build them, what causes lapses. It is only through such studies that constructive work can be planned and executed.

INEFFICIENT METHODS

Fifth, the wasteful application of advertising appropriations; their use for inefficient methods and materials; also, impatience of results and the flitting from one venture to another, always at cost of cumulative results.

ABSENCE OF PLAN

Sixth, complete absence of plan; unwillingness or inability to plan for a cycle of years or to adopt permanent policies; lack of co-ordination of methods; failure to promote a sympathetic understanding of advertising plans on the part of officers and employes; and a complete lack of co-operation with them.

"Double Your Savings; It CAN Be Done"

Then many, oh, so many bankers, demur at doing the things they should do in order to make their savings departments successful—"because" and "because" and "because." Banks are most proficient in conjuring up reasons for deferring effort to double savings deposits. Generally the blame is laid on a recalcitrant, short-sighted board of directors. Then, there is "nobody who can spare time;" "it costs too much;" "don't believe it can be done;" "we haven't room to care for more business;" "going to move somewhere soon;" "we're building a new building;" "we never did it that way;" "our appropriation all used up;" "this is not the right time—conditions don't warrant it"—and so on, *ad infinitum*.

There are things you must *do* if you want to double your deposits shortly.

You may as well make up your mind that you will have to change your methods.

Obviously, present methods are getting the banks of the nation, as a whole, nowhere, and at a snail's pace.

You *know* that new depositors will not come, in large numbers, and that present depositors will not greatly increase their average balances on their own power.

You must generate new steam and keep the supply constant.

It's time to "readjust" bank deposit building methods. It should be done right now, making this slogan the watchword:

"Double your savings; it CAN be done."

"Double Your Savings; It CAN Be Done"

WITHIN THE CONTROL OF BANKERS

When a banker of national prominence was quoted by the Associated Press on April 15, 1921, as saying, "bankers don't know anything about thrift," I wondered whether he had in mind the unthrifty way in which they are administering their publicity appropriations; or, perhaps, the wasteful, inefficient way in which they are dealing with the vast human element which has been committed to their care.

Surely there can be no greater manifestation of unthrift than to permit the savings of the nation to increase at the sluggish rate of 4.7 per cent a year when savings CAN be doubled in less than half a decade.

And when, by doubling them, vast avenues of foregone profit would be opened to industry, to banks and to countless individuals.

Bankers hold the key to the situation. They are responsible for conditions that exist.

The rise of the tides of savings deposits is *not* a natural phenomenon.

It is a process within the control of bankers. It will respond to their effort.

It requires only vision and common sense methods—a desire to get out of the rut; a throwing off of inertia; intelligent ACTION.

DEALING WITH DEPOSITORS IN THE MASS

Banks deal with savings and with savings depositors in the mass. Officers come in contact with very few. They know little of the

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heart stories, the life hopes, the aspirations behind their accounts. They receive daily reports of the number of new accounts opened, the number closed, the net gain, or loss, in accounts and in cash totals. The names of individuals don't mean much to them.

Dealing with savings depositors in the mass, recognizing their existence only in an accountant's report, isn't human.

The banking business needs humanizing.

When a bank determines, as every bank should, to *double its savings deposits* it should begin to consider individuals.

It need not embark in a study of the mysteries of psychology. It should merely apply the principles of psychology in which every business man is proficient; make a study of cause and effect, and give play to human sympathy and understanding.

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IV. The Line of Inquiry

SOME PERTINENT QUESTIONS

WHY DOES not every money earner have a savings account?

Some can't, but the majority could. It is a question of arousing latent ambition. It is as easy to do that as it is for the malcontent to instil the poison of radicalism. It is largely a question of who gets to the individual first and sticks to him longest. One might surmise that of late the radical has been beating the banker to it.

After savings accounts have been opened why do the large majority, 80 to 85 per cent, lapse or become inactive?

Lack of fixed purpose on the part of owners. This purpose can be readily stimulated. Banks innumerable have proved it.

What needs to be done to revive lost interest in their savings accounts on the part of individuals?

Rekindle the aspirations which prompted their opening. That again is easy. It isn't merely holding the pail at the plug in the sugar maple and letting nature take its course. No, not at all.

Who among the bank's savings depositors have the large and profitable accounts?

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Those in whom the savings *habit* is confirmed. The logical thing to do, then, is to try and confirm the savings habit in *all* depositors; give inspiration and guidance to those whose purpose is wobbly. That is easy.

FAN THE SPARK OF AMBITION

Everybody has ambition. But not everybody has the vision which gives rein to ambition. Many wish; fewer save. In many, ambition is but a tiny spark, smothered, perhaps, in the ashes of despair; and the spark only needs to be fanned into flame, and then fed, perhaps, with more fuel. A tiny flame may flicker out, as witness the multitudes of dormant, inactive and closed savings accounts which make up the majority on every bank ledger; and which keep the average balances down.

During the war, bankers imagined that the remarkable, emergency war-taught thrift and economy would result in permanent new standards. I persistently urged the banks then to consolidate those long lines of new savers into permanent ones. But there seemed to be insurmountable difficulties; and many bankers thought that effort on their part was unnecessary.

And so, millions of new savers had a spending jamboree with their Liberty Bonds; after that, the deluge.

NOT MERELY A QUESTION OF NEW ACCOUNTS

Bankers and bank associations almost invariably think of increasing their savings business in terms of acquiring new accounts.

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And yet they know that under present handling, but a small percentage, only fifteen or twenty per cent, survive and grow. They seldom concentrate their famed powers of analysis on this problem. If they did, they would discover that the cost of doubling their deposits with *new* accounts would be prohibitive, considering that they must get four or five new depositors for every one that survives. And that only one of several that survive becomes profitable.

It took a long time—years—for the many accounts now on bank ledgers, the good ones, to reach their present status.

The net growth of a bank's savings department comes more from the increase of present accounts than from the acquisition of new ones. That is why the banker encourages small accounts. That is why I urge upon bankers more consistent attention to the development of the average balances of accounts already opened.

Nor do I disparage effort for new accounts. I am going to show how to secure them.

When the banker stops assuming that all the people from whom he expects his deposit increase are still outside the bank, or are depositors of other banks, he will have arrived at the brass tack status.

Wouldn't you rather double your deposits by having your depositors double theirs than by starting a big new crop of depositors on the long drive "from a dollar upward?"

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REDUCING OVERHEAD

In doubling its saving deposits within a reasonable time a bank will reduce its overhead in its savings department. Increasing the amount on deposit slips, or even increasing the number of deposit slips will not proportionately increase cost of handling.

It costs infinitely more to get new accounts of problematical value than to make a large proportion of accounts already opened of unquestionable value. Simple arithmetic will prove this.

A remarkable increase can be accomplished without cost, except of time, study and effort; for the outlay will be returned forthwith in actual profit.

And, moreover, there will be a considerable by-product of business in other departments; for the savings department is the training school for the commercial, safe deposit, trust, mortgage loan and investment departments.

To inaugurate a determined effort to double a bank's savings deposits does not imply a large increase in expenditures. I venture to say that the majority of banks can do it on their present appropriations, provided they plan their intensive application.

"Double Your Savings; It CAN Be Done"

V. Now, to Work

ADOPT THIS slogan for your bank—
"Double your savings; it *CAN* be done."
Post it where every officer, every employe, every depositor can see it constantly. Have it thoroughly understood that it means exactly what it says. Set a definite goal, not exceeding five years, in which it is your purpose to do it.

FOLLOW THE DIRECTIONS

And then, follow the directions. They have to do, first, with increasing—*doubling*—the average balances of accounts now on the books; and, second, with the introduction of new accounts.

Take time to make an analysis of your savings accounts.

Don't wait until you "get" time. You never will.

Take time to get acquainted with the doings of the people who make your profit.

Analysis will show that you have five classes of accounts.

CLASSIFYING ACCOUNTS

Classify your accounts according to their promise of growth. *Work on your best prospects first.*

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Group your accounts as follows, in the order of their potential value to you:

1. Consistently growing accounts.
2. Intermittently active accounts.
3. New accounts.
4. Dormant accounts.
5. Recently closed accounts.

Class 1.

CONSISTENTLY GROWING ACCOUNTS

Depositors in Class 1 are making consistent headway. Purpose is evidently behind their effort. Their balances are far above the average. They come regularly with their savings. Perhaps they withdraw occasionally in round sums. That indicates they are saving for investment, perhaps for a home—a good sign; for the person who is saving for investment or for a home is always looking forward to another investment; and as his investments increase, or when he moves into his home he has a secondary income of interest or saved rent to deposit. Discard the reactionary idea that a bank should not encourage withdrawing for investment. It is inexcusably selfish to expect a saver to keep his money forever at savings bank rates. Encourage him, teach him to invest and he will become a more purposeful investor—also a still better saver.

Class 2.

INTERMITTENTLY ACTIVE ACCOUNTS

Your intermittently active accounts are very susceptible of development. They vie for possibilities with Class 1. Their deposits are small and irregular. Yet there is a trace of purpose to play upon. They get, perhaps to a certain point and then withdraw. Perhaps withdrawing is a habit, not incurable by any means. They need inspiration to cure the withdrawing habit and to increase the amount and regularity of their deposits. In this class is the bank's great field, its acres of diamonds under its feet. *Promote Class 2 and Class 3 into Class 1.*

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Class 3.

NEW ACCOUNTS

Your new depositors are freshly imbued with a desire to save. Their impulses were strong enough to bring them to action. But keep them coming. It will be easier for a new account to lapse into Class 4 or Class 5 than to climb into Class 1—unless you give it regular encouragement. Steps should be taken to assure the permanence of the purpose which prompted the opening of every new account. The critical time of a savings account, like that of a tender plant or a human being, is its infancy. As is shown elsewhere in this book, new accounts respond most readily to inspirational treatment.

Class 4.

DORMANT ACCOUNTS

Dormant accounts, too, hold possibilities for development—and pitfalls. Separate one from the other. Work on the good; disregard the dead ones. Treat every account that has not moved for six months. To supply him with inspiration as long as you know you are reaching him. Spend little effort on accounts which have been dormant too long.

Class 5.

RECENTLY CLOSED ACCOUNTS

There is still hope for many closed accounts. Many are closed because of some temporary need; doubtless the majority "expect" to reopen. Give them the attention I will prescribe below until their final status is determined. Do not assume that because a depositor closes his account his savings days are over. A departed depositor should be kept loyal to the bank he once chose.

After spotting your names for the various classes, make up your card lists. When taking the names off the ledgers, put down the number of the class after each name. Use a card list in

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order to facilitate changing, regrouping and discarding names as the occasion requires.

Put Class 2 by itself in the card file. Also Class 3. Keep the closed and dormant accounts separate, so you can discard, in time, such names as prove hopeless. At that, some of them, because of the methods I will suggest, will come back to you long after you have abandoned them.

THE NEXT STEP

There's your potential material for doubling your savings deposits in double quick time.

You need try no experiments which have not been proved.

To these names mail at monthly intervals, inspirational literature—booklets or folders which will be intensely interesting, instructive and helpful to savers—such as the "Art of Saving" Series, the "Getting Ahead" Series, or the "Maxims of a Self Made Man." These series are described later herein. Each one is written with definite aims. If you can write better ones yourself, do so. But it will cost you more to do it. The author of these series has made a life study of what to say to keep ambition at high pitch, and how to say it. Moreover, the art work alone, if as good as that in these series will cost you more than all the folders you will need.

These series have demonstrated their efficiency, and they are all ready. Why experiment?

At the beginning of the operation list the balances of each account selected for treatment

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with this inspirational literature. One month after the twelfth folder is mailed list balances again and compare them.

AFTER THE FIRST YEAR'S OPERATION

You will find a considerable gain but you will not yet have doubled the average of your accounts. You will find that the increase in the total of the deposits the first year, however, will have compensated you for your outlay.

APPRAISING RESULTS

But do not assume to appraise the net gain at end of first year. You will have established many accounts upon a permanent upward climb and you will receive returns for years to come on that first year's operation.

More than that: Your inspirational literature, going into many homes, will influence other members of the same households who will open new accounts, and many of these will survive and grow for years.

Another result, important although intangible, is the prevention of closing out many of these accounts.

And still another is the increase of your bank's prestige through your disposition to give practical aid to your depositors. This method will bring your bank constantly right into their homes and lives.

THE LONG DISTANCE GOAL

When you have mailed this literature for nine months begin preparations for your second year. Remember, your goal is the *doubling* of your average balances.

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Don't stop, satisfied, at the end of a year's operation. Keep the long distance goal in view.

Don't be satisfied with anything less than doubling your savings deposits; it *CAN* be done. And then they can be doubled again, more quickly and easily.

At the end of twelve months your operation will have moved many accounts from classes 2 and 3 into class 1. In the meantime, others will have, inevitably, dropped into class 5, or the closed out accounts.

Create a new list of names on which to work. Go over your ledgers in the same way as at first. Of course, many of your names will be the same as last year. But don't assume that a year's attentions will answer for a depositor's lifetime.

As long as any depositor is in class 2 or 3 he is a likely prospect for class 1. It may require more than a year to get him there, but class 1 are the depositors on whom you make your profit.

THE SECOND YEAR

The second year use an entirely different series of inspirational literature.

At the end of the second year your average deposit per account will be still higher.

And at no cost to you, because, if instructions are followed seriously, the increase in total deposits will repay the outlay, and yield an actual profit besides.

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Be sure and put every new savings depositor on your mailing list. There will be sufficient undeliverable material returned to provide for this.

Be sure and put closed out names on your list. You may restore them, and they will be more purposeful than ever when they do come back.

Watch the dormant list carefully. It is easy to waste a good deal of effort on the names on it.

Don't ever flatter yourself that the mailing of a single booklet or folder, or even doing it semi-occasionally will accomplish results. Nothing but persistent effort will double your savings. The success of your drive depends upon the quality of the material you use and the frequency with which you use it.

THE GREAT UNREACHED

And besides all this potential material there are the multitudes, *the great majority*, who have no savings accounts—children constantly coming to the earning and saving age; hosts who, with living costs on the wane are able to save now, but who need the prompting of an outside influence; the flocks who swarm past bank doors but who are strangers inside. Many of these had their war-lessons of thrift, but they abandoned their ideals when the grim purpose of their thrift was accomplished.

VI. Getting New Depositors

A SERIOUS determination to double savings deposits cannot end with the cultivation of accounts already opened. The great majority of Americans are still without savings accounts.

But how get non-depositors in?

There are various methods.

WHY NOT DIRECT-BY-MAIL?

Do *not* try to get them via the mailing list, unless it is a hand picked list acquired by a method we will discuss later on.

Because, it is most difficult to compile a list of prospective savings depositors. Many names selected would already be depositors elsewhere. Many also would be incapable of maintaining savings accounts. Also, it would be most difficult to maintain accurate addresses of names of people who have had no contact whatever with your bank.

The most potent reason, however, is that you have no means of knowing who is already attached to some other bank and surely you have no incentive for improving the status of your competitor's accounts.

ADVERTISING THRIFT IN THE NEWSPAPERS

Heretofore the most common method for introducing new savings accounts has been

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through newspaper advertising. I will discuss the *right* way to do this at some length in Part Two. For the moment let us dwell upon the wrong way, which is most prevalent.

It requires something unusual to stir a slothful mind. Public speakers and pulpit orators who have the gift of eloquence attract crowds and impress their views upon them.

It requires *eloquence* to rouse the spendthrift to mend his ways, just as it does the sinner.

If you read critically the current newspaper savings advertising you will note a terrible sameness, a droning of ancient maxims, and, often, actual misstatement of facts.

If a person who is living up to his income is content to do so, more than bromidic, time-worn phrases are needed to penetrate to his soul and to stir it.

Ambition is not born of trite speech.

No one knows this better than the discerning bank officer. Yet the average savings "copy" implies that a careless public hangs on mediocre "ads."

It is a lamentable fact that much of the current savings advertising in the newspapers does not betoken an enthusiastic belief on the part of banks in the benefits of a savings account. It is anything but enthusiastic. It should be dynamic. It should dramatize the thrift idea.

C

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THE STRUGGLE FOR ATTENTION

At best, bank newspaper advertising has a hard struggle for attention, overshadowed as it is by large displays of the purveyor of luxuries and necessities. It requires, indeed, a real David with true aim to successfully cope with the Goliath in the next column. Not, of course, that he needs to kill his competitor for attention, but that, rather, he make a dent in the skull of his quarry.

And so, the only hope of a bank's savings advertising is to make it so novel, so interesting, so helpful to the individual that the public will learn to seek it out in the jungle of big advertisements.

The bank advertiser who flatters himself that the hasty newspaper reader is going to devour bromides and be prompted thereby to change the habits of his life is extremely illogical. Thousands of dollars are fatuously laid, every day, upon this altar of sacrifice.

By all means, advertise in the newspapers for new depositors but do it right or you can't get results. See Part Two.

THE NEWEST METHOD: THE INDOOR POSTER

Without a single doubt one of the coming methods for inspiring non-depositors with ideals of thrift is the Indoor Poster. And the incentives of present depositors will be greatly encouraged by this means.

It cannot be gainsaid that the most logical place at which to inculcate thrift and kindle inspiration is at the *source of income*.

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BRINGING THE BANK TO THE PEOPLE

Said the head of a manufacturing concern employing many thousands:

"The great need of the hour is to bring the bank to the people, right where they work."

Newspapers or inspirational folders cannot be placed in the hands of workers while at their tasks. But bright, artistic, interesting posters can be hung on the factory and office walls where they will stimulate aspiration and cause sober thinking, to the profit of both employe and employer.

A picture speaks the universal language.

A good picture, done by a master artist, will inspire better work, higher thoughts.

The worker thinks as he works. About what? Maybe the radical speech he heard the evening before—and there is no antidote at hand. The radical tells his audience that what the bank says isn't true; and many believe him.

PUTTING MORE SOUL INTO WORK

The worker plans as he works. If, for instance, Mr. Falls' wonderful poster suggests to him that he "step out from the crowd," or Mr. Kline's that he "own his home," will he not put more soul into his work?

Perhaps his aspirations are dormant and he is working only for food, shelter and clothing. A strong picture may help him find an ideal for which to toil.

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If he imbibes with his toil a desire to employ his pay sensibly, profitably, will he not render truer service?

If the drab, dusty walls of the workroom are brightened with the colors of the artist's brush can it help but elevate the standard of the thinking going on in the worker's mind?

To what better use could vacant, glaring workroom walls be put than to offer constant inspiration of those shut in by them?

**BRINGING THE BANK AND THE
EMPLOYER TOGETHER**

The employer should be the first and greatest ally of the bank in developing thrift and encouraging sane living and sober thinking.

Employers, the distributors of vast pay-rolls, have been too much overlooked in thrift development measures.

Bankers seldom take counsel with employers for the encouragement of thrift among workers. Employers seldom take the initiative in this direction. Bank presidents and corporation presidents rarely discuss these matters together. The poster method brings them together.

In striving to double savings deposits banks should turn, first, to the employer for co-operation. For even if the employer is utterly devoid of altruism it will redound to his advantage to encourage sobriety of thought and to stimulate the ambition of his working forces.

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Bankers will be agreeably surprised at the ready response employers will give their efforts to promote thrift among their employes by means of the Indoor Poster.

In an exhaustive canvass among employers in all sections of the country my associates and I have found that posters by the nation's greatest poster artists are cordially welcomed by employers.

"CIRCULATION" FREE

Space of a commercial value of many thousands of dollars has already been dedicated to the display of inspirational, uplifting thrift posters, with bank names attached to them.

In practically all forms of publicity space cost or "circulation" is the largest factor. So closely related, however, are the interests of employer and banker in the promotion of thrift among workers, the circulation cost of posters is practically eliminated, because the employer gladly contributes the space on his workroom walls, and as gladly arranges for the hanging of the posters.

OTHER PLACES FOR POSTERS

There are places other than factories where this new power in thrift development may come to its own. Really good posters should command space in the school-room, public library, business office, post office, warehouse and countless other places frequented by those whose rekindled aspirations will soon double savings deposits.

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In the banking rooms comes and goes a procession of humanity whose aspirations can be effectively and frequently touched by the poster.

The bank outer windows offer another medium of circulation reaching a different class—the passers by.

The poster is a most effective and economical means for stimulating the aspirations of present savings depositors and for interesting in the thrift idea patrons of other departments, messengers to the bank, and others who come on errands of their own.

If I were asked what is the one best medium for advertising for new savings accounts I would say unhesitatingly "Indoor Posters;" because they "circulate," or display their message, not intermittently, but constantly at the source of income, a place inaccessible to any other form of publicity.

And because of their tremendous power in getting over a big idea.

DON'T STOP WITH HALFWAY MEASURES

Now, we are embarked upon an enterprise which cannot be consummated with halfway measures. Inasmuch as every dollar of cash outlay will be amply reimbursed through the profit on the steady increase in average balances, there should be no hesitancy at invoking concurrently every means for accomplishing our purpose of "doubling savings deposits."

2

"Double Your Savings; It CAN Be Done"

The influence of commercial depositors will count for much in spreading the gospel of thrift. It is impossible, of course, to personally interview every commercial depositor, but there are few who cannot stimulate members of their own families, or their employes, to greater effort in increasing their savings.

STATEMENT ENCLOSURES

And so I recommend that a statement enclosure abetting our purpose be used at intervals of two or three months. Obviously, it would not be prudent to urge commercial depositors to transfer their surplus to the savings department, and no hint of the kind is suggested. But it is quite feasible to suggest to commercial depositors ways in which they can co-operate in the movement for the spread of the gospel of thrift. Nor would it be out of place to propose through this means of contact that the commercial depositor himself maintain a savings account as an example to others.

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VII. Personal Solicitation of Savings Accounts

THE PERSONAL solicitation of savings accounts is a means for securing new savings depositors which has been operated with varying degrees of success.

HAVE A RELIABLE CONTRACTOR

Unfortunately this work has not, in every instance, been carried on by agencies which have been as much concerned in establishing a line of new accounts with a promising future as they were in collecting commissions. Often their work has lacked thoroughness and permanent, beneficial results. There are, however, companies which operate conscientiously and successfully, and whose work is highly commended by banks which have employed them.

It's highly important to select a contractor with high credentials and a record for conscientious service.

In contracting for a personal solicitation for new savings accounts one thing to demand is an initial deposit of more than a dollar. Banks have been too prone to suggest the "dollar start." Many have started with a single dollar who could have better started with more. Just because a few can start only with the minimum is not a good reason why it should be put into the heads of all to do so.

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It is the height of unwisdom to pay a large sum to secure thousands of new accounts unless a bank is willing to take these accounts from the very start and give them follow-up treatment.

THE FOLLOW-UP

A few moments' conversation with a solicitor will not form a life habit of thrift; no more will a premium which he may offer as an extra inducement.

And so, a bank will find it extremely profitable, even necessary, if permanence is to be assured, to send literature to every new account obtained by solicitation and thus insure a growing interest instead of a growing lassitude.

Arrangements should be made, in contracting for a personal solicitation service, to have a list of prospects turned in. A solicitor making a personal call can readily determine whether a prospect is a likely one, even though he cannot obtain his account at the moment. A "hand picked" list obtained in this way is about the only kind of list that can be profitably used in direct-by-mail advertising for new savings accounts.

THE MASTER BOOKLET

When a personal solicitation campaign is inaugurated an attractive booklet should be prepared which the solicitor can leave when he has reason to believe an account may come later. This may be a booklet on the advantages of saving, or it may be a more complete catalog

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of the bank's service. Having been left with a personal word on the part of the bank's representative a thoughtful reading is assured. I have known of splendid results accruing many months after such booklets have been placed in the hands of prospects.

I strongly counsel against whirlwind, strong-arm, personal solicitations where no intensive work is done to establish and develop accounts so secured. The solicitors should be trained to have the bank's interest wholly at heart. They should be real representatives of the bank, not mere commission seekers.

It has been demonstrated that a personal solicitation in factories where the bank's Indoor Posters are being displayed is extraordinarily successful.

"Double Your Savings; It CAN Be Done"

VIII. Officers' and Employes' Co-operation

YOU HAVE determined to double your Savings. It *CAN* be done.

While devoting energy to doubling the savings balances of accounts already on the books every means possible should be employed for bringing in new depositors; the more material upon which to work the greater the profit to the bank.

I have already mentioned newspaper advertising of the *right* kind, indoor posters and personal solicitation as media for securing new accounts. Results can be greatly enhanced by enlisting the full co-operation of the entire staff and directorate bodies.

Now there is something to do *in the bank*. Every member of the organization must be *sold* on the idea of doubling savings.

DRAFT THEM ALL

The first thing to do when you have decided to launch a drive to double your savings deposits in the shortest possible time is to draft every officer and employe on the job. No one person can be hired to do it.

Take steps to organize an institutional spirit, and to secure the hearty co-operation of every individual in doubling your savings.

You have set a large task but it *CAN* be done.

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THE NEW BUSINESS MANAGER

Many banks select a "new business manager" and expect him to achieve notable results. Just how, or when, or where, or with what media, few in the bank know or care. He is employed, turned loose, criticised, maybe grudgingly helped.

He has been given a job and told to get it done.

"Let George do it."

"George" will be wise if he insists on complete co-operation as a condition precedent to taking the job.

Lack of co-operation puts a handicap on the new business manager's work and whatever success does accrue is often in spite of the bank force.

The question every bank should decide when it employs a new business manager, or an advertising manager, is whether this *individual* is to accomplish something, or whether the *bank* is to do it with this manager as the active instrumentality. If the bank, there is implied an obligation on every individual connected with it.

GETTING PEP AT THE START

Have a meeting, preferably in the evening, preceded by a dinner. Dinner over, dispel the chill and put all at ease by having some spirited songs with a good leader. Hire a leader if necessary. You must have pep at the very outset.

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Then have an officer explain that a “Double your Savings” drive is to be launched. Previously, of course, all plans will have been laid. Explain these plans thoroughly. If you don’t, the public will know more about your activities than will some members of your organization; and employees, even officers, to whom some comment or inquiry may be directed by an outsider, will be obliged to confess ignorance of what the bank is trying to do.

It is extremely unbusinesslike for a bank to expend money and effort upon publicity and new business plans without taking the entire organization fully into the plans.

A “Double your Savings” drive will give much needed definite direction to the direct-by-mail, the newspaper and the indoor poster publicity. It will be a fine peg to hang them on. Too much costly publicity is indulged in without any particular object, guided by nothing but vague hopes, and with no goal set.

IX. An Employes' New Business Contest

A NOTABLE EXAMPLE

THIS METHOD is being used by number of banks with great success. The State Bank of Chicago has employed this means for increasing numbers of depositors. Its last contest was conducted under the inspiring direction of Gaylord S. Morse, Assistant Cashier and New Business Manager. It was described fully in an article by Mr. Morse in *Rand McNally Bankers Monthly* for March, 1921. Using Mr. Morse's article as the basis of my outline, I will describe it briefly.

This contest covered a period of three months and, as a result, 5,725 new savings accounts were secured, averaging \$66, at an expense of less than \$1 per account.

A contest committee of three was appointed by the president to plan the campaign. This committee decided to divide the employes of the bank into four teams of fifty-two members, each under a captain. Captains were chosen more for their organizing ability than for other reasons. The officers and four captains met at a dinner and the plans were outlined to the captains. Then the captains selected the members of their teams by drawing in turn from names of employes placed in a box. Six lieutenants were then selected by each captain, including two women on each team. Each team

"Double Your Savings; It CAN Be Done"

was given a name—"State Team," "Bank Team," "Chicago Team" and "5000 Team," the latter name given because it was the objective of the contest.

Meanwhile the employes had not been advised that a contest was being planned, and each was surprised upon the morning of October 15th to receive a large and bulky envelope. The envelope contained the following:

THE SUPPLIES

1. A neatly printed eight page bulletin listing the personnel of the teams and giving full information about the contest, prizes offered, bonuses paid on accounts, rules of the contest and basis on which points were to be computed.

2. A card of introduction upon which the employe's name was typewritten, and the text of which was as follows:

This will introduce _____
who is an employe of the STATE BANK OF CHICAGO
and is authorized to solicit savings accounts for this
bank in an employe's contest between October 15,
1920 and January 15, 1921, inclusive, and to receive
initial deposits, giving therefor only signed receipt
as per appended signature. Any courtesies extended
to the employe during this contest will be appreciated by the bank.

_____. Cashier.

3. Fifty business cards were supplied each employe with his name printed and the words "with State Bank of Chicago" in lower left corner.

4. A receipt book was especially prepared for employes' use, form worded as follows:

"Double Your Savings; It CAN Be Done"

No. 2102 Chicago, Ill., _____ 192__

~~Received from~~ _____

Address _____

_____ Dollars
as an initial deposit in the opening of a savings
account in his or her name with the STATE BANK OF
CHICAGO during its employes' contest, from October
15, 1920, to January 15, 1921.

5. There was also a letter from the president
of the bank which read like this:

FELLOW WORKERS:

In commending to you the Savings Contest
opening today, I wish I might impress upon you the
individual benefits which may be derived from it.
To gain a prominent place in the finish, you will need
to use all the ability and energy you possess, and
you will surprise yourself by the amount of self as-
surance and initiative you will have developed by
January 15th. This alone is worth your best efforts,
because without these qualities success is difficult
to attain.

But there is also a monetary reward in the
prizes and bonuses offered which will pay you in
dollars for your well directed effort. One of the
many strong features of the Savings Contest that
especially appeals to me is that the expense in se-
curing new business is paid directly to employes.

You are assured of the full co-operation of all
of the bank's officers. They have taken the keenest
interest in working out details of the plan, and will
render you every possible assistance.

I know your proven loyalty and your own ambi-
tion to succeed will prompt you to give your best
effort to this drive, and that under the leadership of
Mr. Morse and his committee this contest will prove
to be the most successful in our history.

Cordially yours,
HENRY A. HAUGAN, *President.*

"Double Your Savings; It CAN Be Done"

Early in the contest every member of the four teams was entertained at dinner at a loop hotel, each team occupying a private dining room. The details of the contest were again fully explained. And it was pointed out that participation in the contest was entirely voluntary. This dinner produced the required enthusiasm and a large majority of the employees produced business from the start. Team dinners were given frequently during the contest.

Below is given a table showing how points were computed, and bonuses paid.

POINTS

To ascertain relative positions of contestants, points will be credited for new accounts as follows:

\$5,000 and up.....	250 points
2,500 to \$5,000.....	150 points
1,000 to 2,500.....	120 points
500 to 1,000.....	90 points
250 to 500.....	75 points
100 to 250.....	65 points
25 to 100.....	50 points
5 to 25.....	25 points
1 to 5.....	5 points

TEAM PRIZES

The contestants are divided into four teams and three special team prizes will be awarded January 15, 1921, as follows:

- First Prize \$150, team securing largest number
- Second Prize \$100, team securing 2nd largest number
- Third Prize \$75 team securing 3rd largest number

INDIVIDUAL PRIZES

Based on points credited, prizes will be awarded individuals for highest number of points at close of business, January 15, 1921, as follows:

First Prize.....	\$75
Second Prize.....	50
Third Prize.....	40
Fourth Prize.....	30
Fifth Prize.....	20
Sixth Prize.....	10

At least 1,000 points are required to win first, second or third individual prizes and at least 500 points to win fourth or fifth prizes. At least 400 points are necessary to share in the special prizes offered to the winning teams.

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BONUSES

A cash bonus will be paid for every new savings account secured, as follows:

Accounts of \$ 1.00 to \$ 5.00.....	25 Cents
Accounts of 5.00 to 25.00.....	50 Cents
Accounts of 25.00 up.....	75 Cents

Accrued bonuses will be distributed at close of business December 15. Bonuses on new business after that date will be paid at close of contest.

In addition to the foregoing, on March 15th, 1921, deferred bonuses will be paid on all new accounts of \$500 or more that have remained on the bank's books sixty days or longer, as follows:

Accounts of \$ 500 to \$1,000.....	\$1.00
Accounts of 1,000 to 2,500.....	2.00
Accounts of 2,500 to 5,000.....	3.00
Accounts of 5,000 up.....	4.00

As the contest progressed, special prizes in addition to fixed prizes were offered for the largest number of new accounts procured during fixed periods. This added greatly to the zeal of the employees.

Attractive lobby cards carrying messages from the employees were used effectively during the drive. These were instrumental in gaining the enthusiastic assistance of a large number of commercial customers.

On the first of December each commercial customer received with his statement a printed enclosure which was an invitation for him to assist. As a result, hundreds of accounts were secured in factories through the co-operation of factory management. Before entering the factories to solicit accounts inspirational literature bearing the bank's name was placed in pay envelopes and had great influence on employees.

A weekly quota clock was built and placed in the Savings Department. This clock was "set" every Friday morning at 8:30 and indicated

"Double Your Savings; It CAN Be Done"

the number of accounts each team should have at the close of the week in order to keep up its quota. On this occasion employes gathered around and much beneficial discussion ensued.

The team clock hands indicated the number of accounts actually secured by each team. The clock was built on a 6000 account basis, to allow a wide margin and an incentive to go "over the top" by 1000 accounts.

Pennants were used during the drive, upon which were lettered "Savings Contest Leaders." These pennants were exchanged on Friday mornings as teams made gains over others. The pennants were held by captains and lieutenants and were conspicuously displayed in their cages or on their desks.

A Daily News Bulletin of two pages, multi-graphed, was laid on the desks of employes every morning and played an important part in keeping up interest.

ADVANTAGES

The advantages of an employes' new business contest are summed up by Mr. Morse as follows:

"We find that contests have proved highly profitable in many ways. They have been instrumental in bringing people to our doors with whom we would not ordinarily have contact. They have been feeders for our other departments. They have been invaluable to us in helping us form desirable and lasting acquaintanceships. They have created morale enthusiasm. They have been instrumental in

"Double Your Savings; It CAN Be Done"

producing a splendid interest on the part of all employes in the bank's activities. They have been the means of discovering hidden qualities in the personalities of some of our employes which we did not know existed."

And Mr. Morse might well have added, the last contest resulted in 5,725 new depositors, with the excellent (for new accounts) average balances of \$66, all at a cost of less than one dollar per account.

* * *

THIS BANK'S FOLLOW-UP

We are discussing the question of *doubling* a bank's savings; therefore the above account of the experience of the State Bank of Chicago would be incomplete without telling how this enterprising and rapidly growing bank is giving attention to this newly acquired business.

The day after initial deposit is made every new savings depositor receives a friendly personal letter signed by the cashier, expressing pleasure at receiving the account. Enclosed with the letter is a folder, one of a series of twelve inspirational messages* which the bank sends to savings depositors.

All these 5,725 new accounts are card indexed. In addition to name and address of depositor the initial deposit is given. After these names have received the inspirational folders for six months the cards will be posted again in order to ascertain volume of increase during those six

* "The Maxims of a Self-Made Man."

"Double Your Savings; It CAN Be Done"

months. At the end of twelve months, with these monthly attentions continuing in the meantime, the yearly increase will be taken.

About one in four of the large number of savings accounts on the ledgers of this aggressive bank are being treated with excellent thrift literature each month; new units are being constantly added to the lists. "This treatment," says Mr. Morse, "minimizes the mortality percentage and it is interesting to watch the balances grow."

X. "Well, Shall We Double Our Savings?"

THE PLANS outlined herein are just plain common sense. Common sense applied to the banking business is an asset, not a liability, not even an expense. It is an investment bearing high returns.

Bradstreet reports that 84 percent of the firms which failed last year did not advertise. Commenting on this in an editorial, *Financial America*, New York, says: "They had sunk mentally into helpless inertia."

At the time this is written the banks of the nation are disposed to defer intensive effort to develop new savings business, or to encourage what they have, "until times improve."

"As the thirsty land watches for rain all the world looks for signs of reviving business," says the *Financial World*.

Could anything contribute more to business revival than starting immediately a trend toward doubling the nation's savings? What would it mean?

WOULD IT PAY TO ACCOMPLISH THIS?

It would mean, primarily, making millions of Americans money-wise. It would stimulate individual production. It would put a quietus on the radical for he would have less to be radical about if all were bent on building up instead of tearing down.

"Double Your Savings; It CAN Be Done"

People who have the thrift idea going strong have no time to listen to radicals.

It would provide the means, shortly, for a tremendous home building movement, every "own your home" campaign is predicated on increased savings to accomplish the purpose.

To double the nation's savings in five years would provide vast new capital for public improvements, for industry and for transportation.

And it would provide also, a sober, sensible people to man the nation's enterprises.

It would create millions of new capitalists.

It would increase average balances of long established savings accounts.

To double or to greatly increase the savings of the nation, or even of any single bank has far-reaching results. The gain to industry in working capital means much. But that does not sum up all the benefits.

TOUCHING HUMAN LIVES

Many human lives will be touched. Personal efficiency will be enormously increased, for the individual who begins to feel the urge of thrift and who gives play to his ambition looks well to his ways. By far the greatest boon will be in the way of new-engendered purposes which will mature into fruit of immeasurable value.

Seat thrift in a thoughtless individual and you make an upstanding man.

"Double Your Savings; It CAN Be Done"

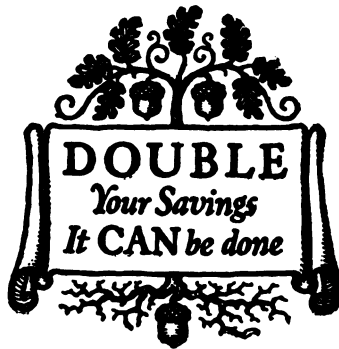
Make economy a home ideal and you en-throne happiness. Do this a thousand times in a city and you make a profound impression on the community.

Do it, as it can be done, a million times and you make steadfast a whole nation.

Then wouldn't it pay?

Why not start at once to *double your savings* and set a definite goal.

Why not double *your bank's* savings in three, four or five years? You *CAN*.





PART TWO

I. The "Ammunition" for the Drive

IT REQUIRES no little discrimination to select "ammunition," or inspirational literature for a drive to increase the number of depositors or to increase average balances. One will improve his judgment on these matters if he will make a careful study of fundamental principles.

COPY WRITING FUNDAMENTALS

A great many people essay to write and illustrate bank literature who are improperly equipped for the work. It is a matter to be approached only with understanding.

A study of current bank literature reveals many misconceptions of writers.

Much of that offered to banks is prepared by people who are more concerned in having something to sell than they are in making business for banks which purchase it. In their ignorance they imagine that a thing is "good enough," or as good as that which So-and-So offers, if words are strung together, embellished with art conceptions of engraving house artists, and printed in two or more colors of ink.

Time-worn quotations from Benjamin Franklin and solemn preachments from present day exhorters form the keynote of too much of the current so-called thrift literature.

"Double Your Savings; It CAN Be Done"

Verily, it has been proved that telling people what they ought to do, and what they ought not to do does not move them.

Who will read to the end a piece of literature placed in his hands when he sees at the outset that some one is about to administer some more admonishings?

FINE QUALITIES OF SALESMANSHIP NEEDED

A bank should put into circulation literature which will inculcate ambition and money wisdom. People need to be trained in the wise handling of money. Thrift isn't a gift. It's a growth. Thrift literature is needed to cultivate it. The finest qualities of salesmanship are required to "sell" a savings account because it must "unsell" the individual on his desire for all the things that stand in the way of the growth of his savings.

The majority of thrift writers are preachers; few of them are real salesmen.

The best way to get a saver's enthusiasm at high pitch, and to keep it there, is to *show him* what he can accomplish through his savings account. A good way to do that is to show what others have accomplished. The judicious use of anecdotes of well known persons, not faked up parables about industrious "Jim This" or goody-goody "Sadie That," will do much to fire enthusiasm.

So great are the inroads upon the nation's savings by the fake promoter, who seems to thrive as well as ever, a bank's literature should

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aim to encourage the depositor to come upon a close footing with his banker. A bank drive is incomplete which does not counteract the publicity of get-rick-quick agents.

TALKING POINTS

The workings of compound interest can be played up interestingly. Avoid the use of tables, which are always dull; they discourage, because they make the rewards of thrift seem insignificant and remote.

It is almost futile to hold up before the saver's vision the rewards of thrift years hence; and to make their attainment a matter of grim sacrifice, the patient adherence for a lifetime to an ideal, which, at best, will only keep the wolf from the door in old age. Few young people do not think their old age will be opulent.

Too much stress is laid, in savings education, upon the accumulation of savings in bank as an *end*; it should be only a means for creating success in any one of a thousand ways.

It is much better to show, in inspirational literature, what a savings account can do for an individual *now*. How it will add to his buying power. How it will give him the opportunity to become a successful trader, rather than inhibit reasonable enjoyment.

I see no reason why banks should publish matter which does anything but concentrate on the savings proposition. And yet, many do use irrelevant material in the hope that in some mysterious way it will "keep the bank's name

"Double Your Savings; It CAN Be Done"

before the public" and thus stimulate thrift. A mere bank name means little to the thoughtless. The big idea is to make all that is comprehended in "bank service" of vital interest. It is absurd to assume that keeping a bank's name before the public will impress on peoples' minds all the aspects of its service.

The savings account should be "sold" to the individual as the open way to success. It should not be presented as a kill-joy insurance against poverty.

The "own your home" idea should go strong in savings literature. Imbue a saver with the home owning idea and he has something to work for dear to every human heart. And by the time a person has saved to make the first payment on a home, and then has saved more to wipe out the mortgage, he will be safely anchored for life to the savings habit.

Being successful, acquiring business capital, the pride of property ownership, the satisfaction of possessing judicious investments—all the things which appeal to the material side of human life, offer a world of suggestion for savings series. The subject can never be exhausted.

NECESSITY OF PLAN AND SEQUENCE

There should be a definite plan, a logical sequence, a development of numerous points running through a savings series. This is especially exemplified in the "Art of Saving" series, and the "Maxims of a Self-Made Man" series described later.

"Double Your Savings; It CAN Be Done"

The planning and writing of thrift material with a real message is a profession requiring unique attainment, sympathy and understanding. Many who are attempting it speak lightly of it as the "bank ad game," thus betraying their shallowness of thought. Others essay the work as a side issue, or a task that comprises one of the features of a general advertising agency where safety razor, automobile tire, food products, proprietary articles and clothing all come in a day's work.

THE MATTER OF "SYNDICATED" MATERIAL

There is a class of bank advertising men who disparage so-called "syndicated" material. Often they are men who have recently come into the bank advertising field and have their research work yet to do, their experience yet to gain in this most difficult work. I have been able to see little wisdom or force in their arguments. To be sure, there is, as I have just indicated, a great mass of syndicated bank material which is absolutely unworthy, because planned and written by unskilled hands.

But that does not condemn *all* syndicated literature; any more than does the preponderance of amateurish "individually prepared" copy drag into the same class all copy written by capable men whose services happen to be commanded by individual banks.

It is a well known custom of many bank advertising men to exchange among themselves choice products of their skill. Indeed, a certain organization of bank publicists issues, at in-

"Don't You See? It CAN Be Done!"

terials, portions of specimens in order that members may send themselves of each other's productions. I believe certain opponents of the "syndicate" idea participate in this exchange, thus recognizing the value of co-operative brains.

THE CRITIC OF SYNDICATED LITERATURE

It is difficult to follow the reasoning of the critic of syndicated literature, whose experience is confined to one bank, when he assumes that *he* can produce more effective material than men who have gleaned their experience from years of contact with hundreds, perhaps thousands of banks, and who, possibly, have occasion to prepare much more of this material than has the critic himself.

This critic says "every bank should prepare its own literature," forgetting that, while there are more than thirty thousand banks, a census could be written down in a very few minutes of all the men and women who are qualified by talent and experience to prepare really inspirational and educational bank propaganda.

So, must all these thirty thousand banks whose busy officers lack the skill, research and preparation, to say nothing of the time, forego opportunity to double their savings and to increase the business of other departments because, forsooth, *some* say that the use of syndicated literature, however meritorious, is an unpardonable sin? Of course it is ridiculous.

The stock argument against syndicated literature is that it does not exploit that rare in-

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dividual "personality" which every bank is supposed to possess; that it lacks "atmosphere."

BANK "ATMOSPHERE" OR GENUINE INSPIRATION?

I submit that what this nation needs is to increase the financial efficiency of the millions that make up its population. Will expounding the virtues or the atmosphere (whatever that may be) of any bank make anybody say "I *must* save more money" or "I *must* build a credit?" Indeed, will it create any new demand for bank service? It will not.

A banker abhors the individual who constantly talks only of himself. If a would-be borrower lays too great stress on his personal integrity, his keenness of vision, the remarkable acumen with which he runs his business, the credit department looks him up, perhaps, with a keener scent for actual facts.

Few banks could truthfully say in their advertising that they are better equipped than others; nor would they. Of course, banks may properly lay claim to certain distinctions, and it is well to do so; but they can, at the same time, avail themselves of the best in bank literature, as many of the largest banks and trust companies are doing today *with marked success*.

Mere bigness or immensity of resources is not necessarily a proper appeal to the person of moderate means. Indeed, reiteration of this feature may frighten away the small man who will see a more advantageous connection in a

"Double Your Savings; It CAN Be Done"

smaller institution where he may possibly get more personal attention and livelier consideration from officers.

Comparatively few banks could afford, in preparing a series of booklets, to employ the services of such artists as Franklin Booth or Joseph C. Chenoweth to illustrate them. I do not think a critic of syndicated literature can give a sound reason why it would do any injury to a bank in Boston were a bank in Seattle to issue inspirational matter exactly like its own; or why it would in the least lower the dignity of either bank.

HIS INCONSISTENCIES

A story is told by the printed word that goes right to the heart of a mechanic in Lynn. It fills him with a desire to be a successful somebody. It changes the trend of his life. The unreasoning critic of syndicated literature says, in effect, that plates and illustrations must be destroyed when the Lynn edition is off, and the bank in Milwaukee must tell mechanics in that city an entirely different story, quite original in text and illustration.

Meanwhile this critic wears a syndicated collar, hat, socks and underwear. He publishes his bank's advertisement in a syndicated newspaper. He reads syndicated press news and chuckles at Ring Lardner's syndicated jokes. He enjoys Briggs' syndicated cartoons. He peruses daily, Dr. Frank Crane's, Frank H. Simonds', Dorothy Dix's, Dr. Brady's and perhaps Laura Jean Libby's syndicated articles. He reads

"Double Your Savings; It CAN Be Done"

syndicated magazines. He sits in syndicated chairs, sleeps on a syndicated bed, combs his hair with a syndicated comb, shaves with a syndicated razor. But, forsooth, when it comes to putting over to the American people the sorely needed message of thrift and money wisdom, nothing will avail but virgin expression. No matter how strong or appealing, how ably written and illustrated, no matter what it has done for other banks, *his* bank must not use it because it is an offense to his sensitive soul. But he fails to explain how thirty thousand banks can wait until thirty thousand competent writers are born and trained. And so, if he has his way, there is little prospect of doubling, in this generation, the savings of the American people.

The best test of thrift literature is not "is it syndicated?" but "is it *proved*?—what has it accomplished for some other bank?"

Bank advertising, especially that bearing upon thrift development, is a comparatively new profession. Not many are well trained in it. Everyone who is devoting himself to this intensely interesting work has much to learn. And everyone in the profession has much to do to keep his work abreast of the times. The appeal must be constantly new and changing. The man who remains in a rut does his bank and its depositors a great injustice. The man who requires his bank to await results while he tries his own experiments and makes his quota of mistakes is a costly investment for his employer.

"Double Your Savings; It CAN Be Done"

REQUIREMENTS IN BANK PUBLICITY

There are two classes of skill required in successfully conducting publicity for a bank—literary skill and executive skill.

It requires an unusual kind of literary ability to plan and write material which will influence the public mind. Good bank copy is most difficult to write. Intensely human appeal is infinitely more important than classical English.

And then, plans made, copy written, material prepared, it requires a very different kind of ability to carry on the business of the campaign. And the man is rare who is equally proficient in both lines.

ADMINISTRATORS

I have noted the growing tendency for bank men to qualify themselves as administrators of successful publicity campaigns, procuring their material wherever the best is available. Those men are making the greatest strides in business building. Very often especially competent administrative men are indifferent copy writers. And I know copy men of high attainment who are not good administrators.

The successful administration of new business plans puts men in line for promotion. Qualifications, however, as copy writers are not necessarily inherent in future bank presidents. Indeed, when such advancement comes, there would be little time or vitality for planning and writing newspaper advertising and booklets. Besides, it wouldn't pay.

"Double Your Savings; It CAN Be Done"

The bank's publicity administrator should build the central file; he should supervise the making of mailing lists; he should analyze the accounts on the books; he should contract for space and place copy; he should oversee the checking of returns; he should have a free hand in selecting material and should then be held responsible for results.

And he should avail himself of the counsel and help of specialists who live their lives in daily contact with all kinds of banks and all kinds of bank publicity problems. Nor should he be subject to criticism of his superiors if he uses material prepared outside the bank. Many advertising managers are embarrassed and handicapped by the shortsightedness of officers who demand that they not only plan and execute, but write the copy also.

Such a procedure would find its parallel in a manufacturing institution where a superintendent is required to make his own tools instead of buying them of tool specialists.

II. Literature Described

"THE ART OF SAVING" SERIES

This series, in its entirety, is a "text book" on thrift. It traces the process of acquiring the "art" of saving. The best view can be had of its contents by giving an outline of each folder. Doing so also serves the purpose of indicating the sequence in which the savings theme may be developed in a series. It will be noticed that the theme of this series is developed in logical sequence.

I. THE ART OF SAVING. Definition of an "art"—The prizes that await those who master this art—Practice makes perfect—Why is it worth while?

II. A MATTER OF HABIT. How habits are formed—Habitually thinking success thoughts—Successful saving a matter of habit—Where habit is leading you—Your money habits and their effect on your future—The results of the saving habit.

III. THE SAVINGS BANK WAY. Why it offers the surest and safest medium for building permanent capital—Its advantages over every other method—Difference between simple and compound interest—Fortune at its source.

IV. CASH AND CREDIT. The necessity of having both when opportunity presents itself—How credit is built—The important part it will play in your business career—Necessity of maintaining your credit under all circumstances.

V. YOUR BUDGET. Making a budget—Reaching a decision to save *now* instead of putting it off—Having a goal—Having a plan, with a budget for working it—Your budget the foundation of success.

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VI. LOOKING FORWARD. The wonderful opportunities which the future holds for the money saver—The world's need of new saved capital—Its need for people qualified to become captains of industry.

VII. COMPOUND INTEREST. How it differs in results from simple interest—Some examples of the marvels of compound interest—The momentum which compound interest adds to one's savings—The grand results of saving at compound interest.

VIII. CAPITALIZING WASTE. Destroying things of which riches are made—Casting coin after baubles—Redeeming waste in every walk of life—Money waste and its consequences—The waste of hoarded money.

IX. SAVING AND INVESTING. How the speed craze causes financial wrecks—Taking counsel of your banker—Danger signals—Safe investment methods.

X. THE ART OF SPENDING. Getting spending habits under control—Learning the value of money—The "charge it" evil—The instalment plan—Spending by plan.

XI. YOUR BANK. The aids a bank gives its depositors—The importance of becoming identified with a good bank—About a savings account—About a checking account—The privileges that come with banking acquaintance.

XII. HOW AN ART IS MASTERED. Fortunes have been built with a bank account as a foundation—Carnegie—Woolworth—Curtis—Many \$25000 chairs are vacant—Setbacks to avoid—The upward path to fame, fortune and happiness.

The illustrations for this series, 48 in all, were drawn by Franklin Booth, one of the foremost American illustrators. Mr. Booth employs a technique that is novel, and which many artists try to imitate. So wide has been the use of this series of folders the cost of art

"Double Your Savings; It CAN Be Done"

work has been spread and a supply sufficient for the needs of the average bank can be procured at a fraction of the cost of Mr. Booth's fees for the drawings, not to mention the cost of the engravings, paper and labor.

The "Art of Saving" series was used by the bank whose remarkable results were described on page 17. Many other banks have used this series with similar results.

"GETTING AHEAD" SERIES

This is another series which has accomplished wonderful results among American money savers. It can be truthfully said that these folders have furnished monthly inspiration to more than a million people. And that they have been instrumental in increasing bank deposits by many, many millions of dollars.

The series is printed in simulation of a miniature magazine, one for each month in the year. Each folder is seasonal.

The folders are admirably illustrated. The text is composed of short, dynamic articles.

The illustrations in this series represent the highest artistic skill and have much to do with the remarkable results which the folders produce in stimulating consistent effort on the part of savers.

This series betokens an earnest endeavor on the part of its publishers to keep pace with the changing psychological conditions of the nation.



The "Maxims of a Self-Made Man" Series



The "Getting Ahead" Series

"Double Your Savings; It CAN Be Done"

MAXIMS OF A SELF-MADE MAN SERIES

A person who has succeeded is intensely interesting to others who would succeed. The person who will not read a "sermonette" will read an interesting story.

People are interested in others who DO things. Bud Fisher has made world-famous the figures of Mutt and Jeff. Every newspaper reader has his favorite cartoon character, base ball player, and dynamic figure in the political world who is always saying or doing something interesting.

The "Self-Made Man" has achieved. He has made his fortune and this series is rapidly making him a national character.

His ambitious young friend, who relates in the series his conversations with the Self-Made Man, will be visualized by the reader of the series as *himself*.

And so the reader—your depositor—may have constantly before him two examples—one the man who has made the goal; the other, the young man who tells this continued story, who is striving for it and finally "arrives."

There are two stories, two plots in this series. And the reader will travel with the young man who tells the story until he "arrives;" and he will always recognize his own experiences, shortcomings, aspirations, by the way. Also, he will unconsciously absorb the wisdom of the dynamic "self made man" and apply it to his own plans and aspirations.

"Double Your Savings; It CAN Be Done"

There is a carefully worked out sequence in the "Maxims of a Self-Made Man" series. Each one of the twelve folders, or "chapters" indicates, unobtrusively, the savings window as the goal of the success seeker. Each one touches upon one or another of the human frailties which block the path to success. Each one has its particular lesson, its vital suggestion.

You have but to read the folders, in their sequence, to appreciate the interest which the reader—your savings depositor—will take in the two stories running through them. You will follow sympathetically the progress of the young success seeker. And you will say, as did the first banker who saw them, "I want every one of our savings depositors to get this series."

ILLUSTRATED BANK NEWSPAPER FEATURE SERVICE

The greatest problems for the bank or business house which advertise in the newspapers are:

First, to have the advertisement *seen*;

Second, to have it *read*.

The usual method for getting the attention of the maximum number of readers is to use large space.

But that is costly; and in the case of banks, unnecessary, for attention can be secured by

My reason for going into considerable detail in regard to these three series is to show the advantages of having any series of thrift literature the product of well thought out plans; and arranged so that the reader's interest will be sustained during the period covered by mailing of the entire series.

"Double Your Savings; It CAN Be Done"

other means. It is better to make the reader desire to seek out your advertisement than to force it upon his attention.

It is, therefore, a problem for the bank's advertisement to compete successfully for attention with that of the merchant which overshadows it.

The best way to insure a wide reading of the bank's advertisement is to make it *interesting* not only in appearance but in text.

If the matter of composition of the bank's advertisement is left to the newspaper, it will be set on the linotype, in the same face of type, perhaps, as an adjoining mercantile advertisement. And thus in physical appearance there is nothing to distinguish the bank's advertisement from the retailer's, except size of space, in which the retailer usually dominates.



After all, the public will not turn, daily, to the bank's advertisement unless it finds a reward.

A man will look eagerly every day to see what Mutt and Jeff, Jiggs and Andy Gump are doing; or on the sporting page to see how his favorites are playing; a woman will regularly consult the bargain columns or the women's feature page.

These same human beings, whom the bank wants to read its advertisement, will pass it by, either because it hasn't the power to arrest attention, or because people haven't learned that they will find something *interesting* in it.

"Double Your Savings; It CAN Be Done"



WHEN you hear somebody say:
"See how that lucky fellow has
prospered," ask him if he doesn't
mean "*thrifty*" instead of "*lucky*."
Probably luck played no part in
his success. The fellow who longs
for luck instead of  laying
by money will
find  success as elusive
as a greased pig.

FLORIDA NATIONAL BANK
JACKSONVILLE, FLORIDA

Reduced Facsimile Illustrated Newspaper Advertisement
Original 2 Columns 5 Inches

"The text is interesting. A reader who has perused one of them
will watch for the next."

Fortunately the day of the commonplace, un-
interesting, trite bank advertisement as a busi-
ness builder is rapidly passing.

"Double Your Savings; It CAN Be Done"

A bank can well study the cartoons and sporting columns, if it would learn how to get and hold the interest of the public.

For without inciting interest the advertisement is nothing but a perfunctory and purposeless expense.

* * *

If you pay out a goodly sum each year for *newspaper space*, it would pay you to make an analytical inspection of your newspapers.

What are the best looking, most interesting, most *readable* advertisements in it?

Undoubtedly the "foreign" advertisements—those from outsiders, mostly national advertisers. WHY?

Because they are not set up in newspaper composing rooms. Because they are written, usually by high salaried copy people. Because they are embellished with art work, perhaps hand lettering, by artists of exceptional ability.

Compare your bank's advertisement with the "foreign" or national advertising alongside it.



Compare the "Illustrated Feature Advertisements" shown in this section with any advertisement in your paper.

* * *

There has been a growing tendency among Banks to have their advertisements especially illustrated and set up by typographic advertising specialists instead of leaving it all to the newspaper composing room; an excellent plan, but one that requires considerable outlay.

"Double Your Savings; It CAN Be Done"



EVERY month when you pay the landlord doesn't it seem a pity to put your money  into *his* property instead of *yours*? Ten years rent money will buy a home while you live in it. Now get busy with your savings account. Save the first payment. Move in.  Bank your rent money and clear the mortgage. Millions have done it. You can.

Seattle National Bank

Seattle, Washington

Reduced Facsimile Illustrated Newspaper Advertisement
Original 2 Columns 5 Inches

"Fortunately the day of the commonplace * * * as a business builder for banks is rapidly disappearing."

There have been many offerings of "illustrated ad services" to banks but many of them have been grotesque, undignified, cheap in art work and entirely lacking in copy appeal or salesmanship. * * *

"Double Your Savings; It CAN Be Done"

This series has two points of distinction:

First, the text is *interesting*. A reader who has perused one of them will watch for the next. And soon he will get the *habit*, just as he has the habit of looking for his favorite cartoonist, or for the sayings of Dr. Crane, Walt Mason, Dorothy Dix—any of the feature writers.

These feature advertisements abound in homely, subtle philosophy, with the kind of logic the American people *need*, at this time, and put in a way that will penetrate their subconscious minds.

* * *

The other point of distinction is their physical appearance which guarantees wide attention to them.

A mediocre advertisement will be seen and possibly read by a *few* people. Therefore its cost *per reader* is high.

An advertisement which is exceptionally good in appearance will attract a large number of readers. Its cost *per reader* therefore is low.


An advertisement so good in *every way* that it will get people into the HABIT of looking for it and reading it is, by every test, the most profitable advertisement.

* * *

Consider the EFFECT of using this series for a year.

"Double Your Savings; It CAN Be Done"



"Charge it." When you say that just ask yourself whether you are spending money you haven't earned yet. ^{Monthly bill} Maybe not. But at any rate ~~don't~~ don't charge it unless the money is in sight to pay. And don't incur obligations which will ^{MOON 2 MAY} necessitate  *slighting that all-important savings account of yours.*


UNION SAVINGS BANK
DAVENPORT, IA.

Reduced Facsimile Illustrated Newspaper Advertisement
Original 2 Columns 5 Inches

1. Your advertising will command the constant attention and interest of an infinitely larger number of people than if you continue to use the ordinary, possibly time-worn, character of newspaper display.

"Double Your Savings; It CAN Be Done"



Mark Twain once remarked that "the American people **TALK** a great deal about the weather but they never **DO** any thing." Just like the people who talk a lot about what they are going to do when they get enough money but never do any thing about saving  it up.

Worcester Mechanics Savings Bank
Worcester, Mass.

Reduced Facsimile Illustrated Newspaper Advertisement
Original 2 Columns 5 inches

2. People *will seek* out your advertisement instead of reading it only if it happens to obtrude itself in their line of vision.

3. Your own depositors, especially, will read these feature articles, and their purpose will

"Double Your Savings; It CAN Be Done"

thus be subjected to constant stimulus. Thus, your accounts already opened will grow.

4. Your bank's publicity will dominate the newspaper page because it will be attractive in form, unusual, and interesting in text.

5. This series will accomplish RESULTS because it will arouse a new interest in your institution, and attract new faces within your doors. And, after they open their accounts with you your depositors will receive continual impetus from these advertisements.

III. How to Choose Advertising Counsel

OBVIOUSLY when a bank conceives a purpose to speed up the growth of its savings, even double its deposits, it is good business to employ competent counsel. For however much experience certain members of its own staff has had, it is well to check up that experience with specialists who have made thrift development a profession, have directed many *successful* campaigns, and have a record of achievement behind them.

Before any more publicity expenditures are incurred the resolution should be formed to permit none to go for hotch-potch ventures, or to pay for the goods or services of unskilled purveyors of bank business building propaganda.

DEMAND CREDENTIALS

Results from tested methods are too certain, too profitable, to warrant using publicity appropriations for untried, unproved or hastily conceived plans.

Counsel offering its services or media to banks should be obliged to pass rigid tests. This would eliminate immediately from the field hordes of advertising schemers with catch-penny devices. It would compel such candidates for bank favor to study intensive, practical methods and thus save, annually, to the banks of the nation millions of dollars. It would do more.

"Double Your Savings; It CAN Be Done"

It would make those millions available for operations which would return immediate profit.

Thus by the process of elimination and the survival of the fittest there would come into being a school of bank publicists well qualified for their work. There are a number already, but too few to assure the effective use of the ten millions of dollars—whatever the amount may be—which banks are now expending, annually, for publicity.

I have already touched upon the personal equipment to be demanded of savings copy writers. Now let me suggest a line of pertinent inquiry to be addressed to applicants for a portion of the bank's advertising appropriation.

THE TEST

1. What actual experience have you or your organization had as specialists in savings development?
2. Have you a complete program to offer or merely an isolated venture to sell?
3. What banks has your organization successfully served; and just what tangible results have been accomplished?
4. What have you to show that your proposed medium or material has been tested profitably by banks?
5. If you or your organization were to undertake to increase the average balances or double the savings of this bank, precisely what definite program would you outline?
6. Have you made an intensive study of the psychology of savers and savings?

"Double Your Savings; It CAN Be Done"

7. Are you in position to advise us how to classify our savings accounts and what treatment to accord each classification in order to get the best results with minimum outlay?

8. Based upon your experience and investigations, and assuming that this bank ranks with the average, what proportion of our savings accounts do you assume are profitable to the bank?

9. What experience have the planners and writers of the material you propose to sell us had in planning intensive campaigns for the development of savings, and the preparation of the material?

10. Suppose we buy your medium or material; what service do you render while it is in use? Or do you forget us until you have something else to sell?

11. In case we buy your medium, are you willing that we keep an accurate check of the status of accounts at beginning and end of operation?

* * *

A bank publicist who can pass this test and show that he or his organization has mastered these details is worthy of consideration. To apply these standards rigidly to bank publicists will have a wonderful effect in putting savings promotion upon an efficient basis, and clearing the field of fakers.

If your bank proposed to erect a new banking house it would not employ a novice to draw the plans or to build it. Nor should a novice plan a campaign which will have such a far

"Double Your Savings; It CAN Be Done"

reaching influence on numberless human lives and on the growth and prosperity of the bank.

It requires years of training for teachers to qualify for public schools. It requires preparation and training under experienced direction to practice in the professions. The teaching of thrift is a profession, not a trade. Then why should precious funds be confided to experimenters, to jacks of all trades? Such a course inevitably involves delay in results and high cost of deposit increase.

FURTHER QUALIFICATIONS

In addition to the tests just suggested further credentials should be demanded. The publicity counsellor should be abreast of the times and not clinging tenaciously to antiquated ideas and methods. He should have a business viewpoint broadened by experience. He should not be an advocate of "stunts" but qualified to plan for a cycle of years, to suggest permanent policies. And, above all, the man or organization entrusted with a bank's funds, dedicated to a worthy purpose, should have an established reputation for sincerity and responsibility.

The cost of results rather than the primary cost of media should have first consideration. Often the "cheapest" proves most costly in the long run. When a bank buys effective material for doubling its deposits it must not expect to buy it as "job printing." The ideas which go into such material as the series shown herein cost infinitely more than the paper and journey-men's wages.

* * *

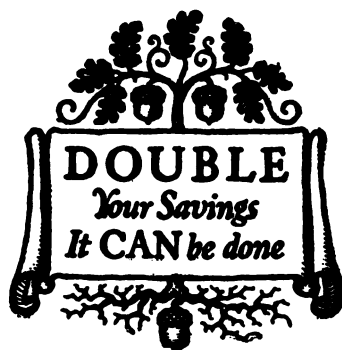
"Double Your Savings; It CAN Be Done"

A FINAL PLEA

My closing plea is for a more serious attitude toward this matter of thrift development. It deserves more consideration from the large minds in the banking business. It should be made a live issue in the readjustment of the nation's business. It is not consistent for bankers to inveigh against extravagance, and then continue their own extravagant, wasteful measures which permits enormous financial power to go, unharnessed, over the dam.

IT CAN BE DONE

And, I reiterate, and shall, again and again, that with the nation-wide adoption of purposeful, practical methods the savings of the nation CAN be doubled in less than half a decade. And that *any bank* can, with actual profit, double its own savings in a fraction of the time that now measures the average increase of the banks of the country.



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